Statement

New Business recorded by LIC during the period 1986-87 to 1991-92 (year-wise) alongwith number of policies lapsed with mean '0' duration & '1' duration.

Year	No. of policies	Sum Assured (Rs. in crores)	'0' Duration (Number of policies)	'1' Duration
1986-87	38,68,318	9,067.45	39,639	7,56,958
1987-88	46,93,788	12,434.51	61,404	8,38,749
1988-89	59,79,260	17,222.84	53,170	10,76,051
1989-90	73,92,251	23,219.53	67,912	13,04,316
1990-91	86,45,386	28,139.07	85,086	14,46,826
1991-92	92,38,268	32,064.44	1,22,464	16,41,139

NOTE: Mean Duration is year of lapse minus year of New Business.

Withdrawal of IDBI Public Issue

2295. SHRI BAPU KALDATE: Will the Minister of FINANCE be pleased to state:

(a) whether it is a fact that the IDBI public issues were with-drawn by Government;

(b) if so, what is the total amount of with-drawn issues involved;

(c) the date on which the IDBI issues were opened and the date on which the issues were withdrawn; and

(d) what are the reasons for withdrawing the IDBI issues?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (d) The Industrial Development Bank of India (IDBI) has taken preliminary steps to launch public issue on January 27, 1995. However, as the Industrial Development Bank of India (Amendment) Bill which was passed by the Lok Sabha on 19th December, 1994 could not be considered by the Rajya Sabha during the last winter session of Parliament, the public issue was postponed.

(b) The size of the public issue planned (including premium) was Rs. 2184 crore.

(c) Does not arise in view of answer to (a) & (d) above.

Rise in Price Index

2296. DR. BAPU KALDATE:
SHRIMATI KAMLA SINHA:
Will the Minister of FINANCE be pleased to state:

(a) what is the percentage of rise in the price index since the beginning of January, 1995 till 15th March, 1995;

(b) what is the percentage of rise in the inflationary rate during the period and how does it compare with the corresponding period in 1994;

(c) what are the major causes attributed for the rise in the price index and the inflationary rate; and

(d) the measures taken by Government to contain the price index and the continued inflationary trend?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) and (b) The movement in the wholesale price index since beginning of January, 1995 till 4th March, 1995 upto which date the index is available is listed below:

Week ending (Date)	Percentage change in financial year	Annual Inflation Rate %	%
		1994-95	1993-94
7.1.95	9.2	11.9	9.2
14.1.95	8.4	10.6	9.5
21.1.95	8.9	11.1	9.1
28.1.95	9.2	11.6	9.0
4.2.95	9.6	11.4	9.5
11.2.95	9.8	11.5	9.4
18.2.95	10.1	11.5	9.3
25.2.95	10.1	11.4	9.5
4.3.95	9.9	10.5	10.3

(c) Broadly the reasons for the uptrend in prices in the current year are:

(i) high growth of monetary variables, mainly because of strong build up of foreign exchange reserves;

(ii) production shortfalls in 1993-94 in sugar, cotton, jute and groundnut causing short-term supply imbalances leading to sharp rise in their prices;

(iii) spill over effect of administered price increases in wheat, rice, sugar and energy inputs in later months of 1993-94;

(iv) cumulative impact of large increases in minimum support prices continuously for the past three years has resulted in higher primary product prices and produced upward pressures on the wage goods.

(d) Some of the important measures taken to contain inflation in the current fiscal year are:

(i) Releases of foodgrains from public stocks through open market sale by Food Corporation of India.

(ii) Placing import of sugar on OGL at zero duty.

(iii) ensuring sugar availability for PDS by improting nearly 10 lakh tonnes at zero duty.

(iv) Allowing import of palmolein oil under OGL.

(v) Importing 1.07 lakh tonnes of palmolein oil for supply to consumers through PDS.

(vi) With effect from March, 1995, allowing import of major edible oils under OGL at reduced import duty of 30 per cent.

(vii) Allowing cotton import under OGL at zero duty.

(viii) Placing a cap on Central Government's borrowings from the RBI through the issue of ad-hoc Treasury Bills and containing monetary growth through a series of measures including raising of CRR and sale of Government securities by the RBI.

Presumptive Tax Scheme

2297. SHRI V. NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) whether Govt's attention has been drawn to a report in the "Times of India' dated the 10th March, 1995 that the Income Tax Department in Delhi has sought the assistance of cable operators in popularising a presumptive tax scheme according to which they could pay Rs. 1,400/- as income tax by 31st March by which their tax liability, during the current financial year, would be deemed to be completed;

(b) if so, the estimated revenue expected and expenditure incurred on the staff for the purpose by Government during the current financial year; and

(c) the total number of them expected to be covered by this scheme?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M.V. CHANDRASHEKHAR MURTHY): (a) Yes, Sir.

(b) The revenue realised till 21.3.95 from the Presumptive Tax Scheme is Rs. 23.28 crores, as against Rs. 27.53 crores for the Financial Year 1993-94. It is expected that the revenue for the current year will be more than that of the last year. As no extra staff have been employed but only the existing staff are used for the purpose of this scheme, there is no additional expenditure involved on account of staff.

(c) Till 21.3.1995, 1.66 lakhs of persons have paid tax under the scheme, as against 1.96 lakhs for the Financial Year 1993-94. It is expected that the number of persons covered by the scheme during the current Financial Year will be more than those covered last year.

UTI Master Equity Plan

2298. SHRI V. GOPALSAMY: Will the Minister of FINANCE be pleased to refer to the answer to Unstarred Question No. 2055 given in the Rajya Sabha on 20th December, 1994 and state:

(a) the schemes listed and traded in stock markets;

(b) which are the ten schemes that have crossed the lock in period and the details thereof, scheme-wise;